

Business and Property Committee

Item No.....

Report title:	Repton Property Developments Ltd – update
Date of meeting:	15 January 2019
Responsible Chief Officer:	Executive Director of Finance and Commercial Services
Strategic impact Proposals in this report support Norfolk County Council priorities by focussing on key objectives of the Council's Asset Management Plan to pro-actively exploit the latent value of the property portfolio and release capital resources for other purposes. The creation of the capability for direct property development will support the Council's Norfolk Futures Strategy through commercialisation of assets to generate future income streams to support funding for service delivery and support towards a housing strategy.	

Executive summary

The tender exercise to procure a development services provider for Repton Property Developments Ltd has been completed.

This report updates the Committee on the appointment of the provider.

Recommendation:

Business and Property Committee are asked to note the appointment of Lovell Partnerships Ltd as development services provider for Repton Property Developments Ltd.

1.0 Introduction

- 1.1 Repton Property Developments Ltd (Repton) has completed the tender exercise to procure a development services provider.
- 1.2 Cushman and Wakefield, a London based and experienced property consultant, have been working with the Repton Board to coordinate, design and run the procurement exercise.

2.0 Tender

- 2.1 Eight companies were invited to tender resulting in 5 tenders being submitted which were assessed by Cushman & Wakefield with support from Officers from the County Council. This led to three companies being invited to attend an interview with representatives of the Board and the shareholder forming the interview panel.
- 2.2 The interview panel comprised:

Carl Smith (Chair)	Repton Board.
Fiona McDiarmid	Repton Board.
Simon Hardwick	Repton Board.
Al Collier	Repton Board.
Simon George	Shareholder Representative.

Supported by:

Simon Hughes	Head of Property
Tim Johnson	Cushman and Wakefield
Fay Parker	Cushman and Wakefield

- 2.3 Cushman & Wakefield composed a tender evaluation report based on the assessment of the bid documents and evidence collected during the interview phase. This report was considered by the Repton Board who resolved to accept the bid from Lovell Partnerships Ltd (Lovell). This will be subject to satisfactory completion of the legal agreement.
- 2.4 Lovell have been in existence since 1989 and are part of the Morgan Sindall Group of companies.

3.0 Next steps

- 3.1 Repton has already commenced work to finalise the contract documentation.
- 3.2 The Repton Board will work with Lovell to finalise Repton's business plan.
- 3.3 The committee will be aware the County Council has identified three sites for sale to Repton, namely:
- Land north of Norwich Road, Acle.
 - Land south of New Road, Attleborough.
 - Land east of Lowestoft Road, Hopton on Sea (also known as the Market Garden Land).

The County Council will now complete the work to agree the values and transfer the sites to Repton, however, the timings for the transfers has yet to be finalised.

- 3.4 In respect to the loan facility to Repton, the Council's finance team will review the company's business plan to complete their work and finalise the report that will be presented to Policy and Resources committee for approval.

4.0 Recommendation

- 4.1 Business and Property Committee are asked to note the appointment of Lovell Partnerships Ltd as development services provider for Repton Property Developments Ltd.

Officer Contact

If you have any questions about matters contained in this report please get in touch with:

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